



NEWS RELEASE

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Colfax, Neola and Pisgah receive combined total of \$3 million in State Revolving Fund Loans for Water Quality Projects

SRF Construction Loans provide low-cost financing to move projects forward

Des Moines, Iowa – The Iowa Finance Authority (IFA) recently approved a combined total of nearly \$3 million in low-cost water quality loans for projects in Colfax, Neola and Pisgah. The financing is made available through State Revolving Fund Construction Loans, which offer three percent interest rates. The State Revolving Fund is a partnership between the Iowa Finance Authority and the Iowa Department of Natural Resources.

“Approximately five hundred Iowa communities have used Iowa’s affordable State Revolving Fund Loans to advance water quality projects in their communities, having a direct impact on nearly 2 million Iowans,” said Iowa Finance Authority Executive Director Dave Jamison. “I commend the communities of Colfax, Neola and Pisgah for utilizing this unique financing option, which will not only improve the overall water quality, but ultimately provide their citizens with affordable water rates for generations to come.”

The City of Colfax received a \$510,000 loan to upgrade their water distribution system. “Water meters with automatic meter reading equipment will be installed and replaced throughout the city and in several extended service areas,” said City Clerk Kathy Mathews. “This is a much-needed upgrade, as only 50 of a total 900 connections are currently being metered.” The estimated completion date of this project is spring 2012.

The City of Neola received a \$1.8 million loan to fund the construction of a new mechanical wastewater treatment system. “The purpose of this project is to make improvements to the wastewater treatment facilities to enhance their reliability, increase capacity and replace obsolete system components,” said City Clerk Deb Schierbrock. “This loan will allow the City of Neola’s wastewater system to safely and reliably operate for the next 20 years.” The estimated completion date of this project is spring 2012.

The City of Pisgah received a \$650,000 loan to upgrade their wastewater treatment facility. “Current flows greatly exceed the design capacity of the treatment facility which causes problems with the treatment system,” said Pisgah Mayor Richard Dilley. “Upgrades will bring the City of Pisgah into compliance with standard requirements, enhancing reliability and increasing capacity of our wastewater system for at least the next 20 years.” The expected completion date of this project is summer 2012.

Construction Loans are made available as part of the State Revolving Fund. Since the inception of the program, nearly \$1.9 billion in clean water and drinking water loans have been made to assist 500 Iowa communities and have directly benefited nearly 2 million Iowans. More information is available at: www.iowaSRF.com.

The Iowa Legislature created The Iowa Finance Authority, the state’s housing finance agency, in 1975 to undertake programs to assist in the attainment of low- and moderate-income Iowans. The Iowa Finance Authority also administers the State Revolving Fund (SRF) in cooperation with the Iowa Department of Natural Resources. The SRF assists communities with the costs of upgrading or constructing local wastewater and drinking water infrastructure projects.

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